

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 OR 15(D) of the Securities Exchange Act Of 1934

Date of report (Date of earliest event reported): May 9, 2023

**STEREOTAXIS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**001-36159**

(Commission File Number)

**94-3120386**

(IRS Employer Identification No.)

**710 North Tucker Boulevard, Suite 110, St. Louis, Missouri**

(Address of Principal Executive Offices)

**63101**

(Zip Code)

**(314) 678-6100**

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	STXS	NYSE American LLC

## **Item 2.02 Results of Operations and Financial Condition**

On May 9, 2023, Stereotaxis, Inc. (the “Company”) issued a press release (the “Earnings Press Release”) setting forth its financial results for the 2023 first quarter. A copy of the Earnings Press Release is being filed as Exhibit 99.1 hereto, and the statements contained therein are incorporated by reference herein.

### Forward-Looking Statements and Additional Information

Statements are made herein or incorporated herein that are “forward-looking statements” as defined by the Securities and Exchange Commission (the “SEC”). All statements, other than statements of historical fact, included or incorporated herein that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are not guarantees of future events or the Company’s future performance and are subject to risks, uncertainties and other important factors that could cause events or the Company’s actual performance or achievements to be materially different than those projected by the Company. For a full discussion of these risks, uncertainties and factors, the Company encourages you to read its documents on file with the SEC. Except as required by law, the Company does not intend to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

In accordance with General Instruction B.2. of Form 8-K, the information contained in Item 2.02 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

99.1 [Stereotaxis, Inc. Earnings Press Release dated May 9, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**STEREOTAXIS, INC.**

Date: May 9, 2023

By: /s/ Kimberly R. Peery

Name: Kimberly R. Peery

Title: Chief Financial Officer

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### **Stereotaxis Reports 2023 First Quarter Financial Results**

**ST. LOUIS, May 9, 2023 (GLOBE NEWSWIRE)** – Stereotaxis (NYSE: STXS), a pioneer and global leader in surgical robotics for minimally invasive endovascular intervention, today reported financial results for the first quarter ended March 31, 2023.

“Stereotaxis continues to make significant progress on its robust innovation strategy. We have responded to all outstanding regulatory questions for CE Mark review of the MAGiC catheter and completed the preclinical studies required for an IDE submission to the FDA,” said David Fischel, Chairman and CEO. “We remain on track for multiple key regulatory and commercial milestones this year as we advance a new foundational product ecosystem that makes our robotic technology broadly accessible and impactful across endovascular surgery.”

“Commercial results in the first quarter were essentially identical to the previous year, excluding previously received royalty payments. Since our last earnings call, we have received orders for two Genesis systems. A healthy system pipeline and positive feedback from Genesis users continues to support our expectation of annual double-digit revenue growth and an increase in system orders.”

“We look forward to the upcoming Heart Rhythm Society annual meeting on May 19-21 and sharing meaningful updates on our innovation strategy at the conference.”

#### ***2023 First Quarter Financial Results***

Revenue for the first quarter of 2023 totaled \$6.5 million compared to \$7.0 million in the prior year first quarter.

Revenue in these quarters were equivalent excluding catheter royalties received in the prior year. System revenue for the first quarter was \$1.8 million and recurring revenue was \$4.7 million, compared to \$1.6 million and \$5.4 million in the prior year first quarter, respectively.

Gross margin for the first quarter of 2023 was 59% of revenue. Recurring revenue gross margin was 79% and system gross margin was 7%. System gross margin continues to reflect significant allocation of overhead expenses over low manufacturing volumes. Operating expenses in the first quarter of \$9.5 million include \$2.6 million in non-cash stock compensation expense. Excluding non-cash stock compensation expense, adjusted operating expenses in the current quarter were \$6.9 million compared to \$6.5 million for adjusted operating expenses in the prior year first quarter reflecting increased spending in research and development.

Operating loss and net loss for the first quarter of 2023 were (\$5.6) million and (\$5.3) million, respectively, compared to (\$4.1) million for both in the previous year. Adjusted operating loss and adjusted net loss for the quarter, excluding non-cash stock compensation expense, were (\$3.0) million and (\$2.7) million, respectively, compared to (\$1.6) million for both in the previous year. Negative free cash flow for the first quarter was (\$3.2) million.

#### ***Cash Balance and Liquidity***

At March 31, 2023, Stereotaxis had cash and cash equivalents, including restricted cash, and investments of \$26.8 million and no debt.

#### ***Forward Looking Expectations***

Stereotaxis reiterates its expectation of double-digit revenue growth in 2023 driven by revenue recognition of system backlog and new system orders. System orders are expected to increase compared to 2022, supporting sustained growth expectations. Accelerating revenue growth in subsequent years is expected to be supported by new technology launches.

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Stereotaxis expects to end the year with \$22-24 million in cash and no debt. This balance sheet allows it to advance its transformative product ecosystem to market, fund its commercialization, and reach profitability without the need for additional financing.

### ***Conference Call and Webcast***

Stereotaxis will host a conference call and webcast today, May 9, 2023, at 10:00 a.m. Eastern Time. To access the conference call, dial 1-800-715-9871 (US and Canada) or 1-646-307-1963 (International) and give the participant pass code 8054202. Participants are asked to call 5-10 minutes prior to the start time. To access the live and replay webcast, please visit the investor relations section of the Stereotaxis website at <https://ir.stereotaxis.com/>.

### ***About Stereotaxis***

Stereotaxis (NYSE: STXS) is a pioneer and global leader in innovative surgical robotics for minimally invasive endovascular intervention. Its mission is the discovery, development and delivery of robotic systems, instruments, and information solutions for the interventional laboratory. These innovations help physicians provide unsurpassed patient care with robotic precision and safety, expand access to minimally invasive therapy, and enhance the productivity, connectivity, and intelligence in the operating room. Stereotaxis technology has been used to treat over 100,000 patients across the United States, Europe, Asia, and elsewhere. For more information, please visit [www.Stereotaxis.com](http://www.Stereotaxis.com).

*This press release includes statements that may constitute “forward-looking” statements, usually containing the words “believe”, “estimate”, “project”, “expect” or similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially. Factors that would cause or contribute to such differences include, but are not limited to, the Company’s ability to manage expenses at sustainable levels, acceptance of the Company’s products in the marketplace, the effect of global economic conditions on the ability and willingness of customers to purchase its technology, competitive factors, changes resulting from healthcare policy, dependence upon third-party vendors, timing of regulatory approvals, the impact of pandemics or other disasters, and other risks discussed in the Company’s periodic and other filings with the Securities and Exchange Commission. By making these forward-looking statements, the Company undertakes no obligation to update these statements for revisions or changes after the date of this release. There can be no assurance that the Company will recognize revenue related to its purchase orders and other commitments because some of these purchase orders and other commitments are subject to contingencies that are outside of the Company’s control and may be revised, modified, delayed, or canceled.*

### **Company Contacts:**

David L. Fischel  
Chairman and Chief Executive Officer

Kimberly R. Peery  
Chief Financial Officer

314-678-6100  
[Investors@Stereotaxis.com](mailto:Investors@Stereotaxis.com)

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**STEREOTAXIS, INC.**  
**STATEMENTS OF OPERATIONS**  
(Unaudited)

*(in thousands, except share and per share amounts)*

	Three Months Ended	
	March 31,	
	2023	2022
Revenue:		
Systems	\$ 1,821	\$ 1,634
Disposables, service and accessories	4,727	5,403
Total revenue	<u>6,548</u>	<u>7,037</u>
Cost of revenue:		
Systems	1,697	1,292
Disposables, service and accessories	975	821
Total cost of revenue	<u>2,672</u>	<u>2,113</u>
Gross margin	3,876	4,924
Operating expenses:		
Research and development	2,746	2,447
Sales and marketing	3,148	2,946
General and administrative	3,601	3,620
Total operating expenses	<u>9,495</u>	<u>9,013</u>
Operating loss	(5,619)	(4,089)
Interest income, net	272	3
Net loss	\$ (5,347)	\$ (4,086)
Cumulative dividend on convertible preferred stock	(331)	(331)
Net loss attributable to common stockholders	<u>\$ (5,678)</u>	<u>\$ (4,417)</u>
Net loss per share attributable to common stockholders:		
Basic	\$ (0.07)	\$ (0.06)
Diluted	<u>\$ (0.07)</u>	<u>\$ (0.06)</u>
Weighted average number of common shares and equivalents:		
Basic	76,500,965	75,877,391
Diluted	76,500,965	75,877,391

**STEREOTAXIS, INC.**  
**BALANCE SHEETS**

(in thousands, except share amounts)

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
	<b>(Unaudited)</b>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 5,623	\$ 8,586
Restricted cash - current	525	525
Short-term investments	20,041	19,844
Accounts receivable, net of allowance of \$341 and \$235 at 2023 and 2022, respectively	4,874	5,090
Inventories, net	8,510	7,876
Prepaid expenses and other current assets	1,332	1,325
<b>Total current assets</b>	<b>40,905</b>	<b>43,246</b>
Property and equipment, net	3,722	3,831
Restricted cash	612	744
Operating lease right-of-use assets	5,288	5,384
Prepaid and other non-current assets	184	208
<b>Total assets</b>	<b>\$ 50,711</b>	<b>\$ 53,413</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 3,535	\$ 3,270
Accrued liabilities	2,804	3,306
Deferred revenue	7,545	7,342
Current portion of operating lease liabilities	385	373
<b>Total current liabilities</b>	<b>14,269</b>	<b>14,291</b>
Long-term deferred revenue	1,711	1,654
Operating lease liabilities	5,387	5,488
Other liabilities	51	51
<b>Total liabilities</b>	<b>21,418</b>	<b>21,484</b>
Series A - Convertible preferred stock:		
Convertible preferred stock, Series A, par value \$0.001; 22,383 shares outstanding at 2023 and 2022	5,583	5,583
Stockholders' equity:		
Convertible preferred stock, Series B, par value \$0.001; 10,000,000 shares authorized, 5,610,121 shares outstanding at 2023 and 2022	6	6
Common stock, par value \$0.001; 300,000,000 shares authorized, 75,059,499 and 74,874,459 shares issued at 2023 and 2022, respectively	75	75
Additional paid-in capital	546,149	543,438
Treasury stock, 4,015 shares at 2023 and 2022	(206)	(206)
Accumulated deficit	(522,314)	(516,967)
<b>Total stockholders' equity</b>	<b>23,710</b>	<b>26,346</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 50,711</b>	<b>\$ 53,413</b>